

Fill in this information to identify your case

United States Bankruptcy Court for the:

Eastern District of North Carolina

Case number (If known): _____ Chapter you are filing under:

- Chapter 7
 Chapter 11
 Chapter 12
 Chapter 13

 Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name

BURNS ASSET MANAGEMENT, INC.

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN)

85-0649535

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

8534 Sleepy Creek Drive

Number Street

Number Street

Raleigh

NC 27615

City

State ZIP Code

City State ZIP Code

Wake County

County

Location of principal assets, if different from principal place of business

Number Street

Number Street

City State ZIP Code

5. Debtor's website (URL)

None

6. Type of debtor

 Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) Partnership (excluding LLP) Other. Specify: _____

| | | | |
|--|------------------------------|--|---------------------------------|
| Debtor | BURNS ASSET MANAGEMENT, INC. | | Case number (<i>if known</i>) |
| | Name | | |
| 7. Describe debtor's business | | | |
| A. Check one: | | | |
| <input type="checkbox"/> Health Care Business (as defined in 11 U.S.C. § 101(27A)) <input type="checkbox"/> Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B)) <input type="checkbox"/> Railroad (as defined in 11 U.S.C. § 101(44)) <input type="checkbox"/> Stockbroker (as defined in 11 U.S.C. § 101(53A)) <input type="checkbox"/> Commodity Broker (as defined in 11 U.S.C. § 101(6)) <input type="checkbox"/> Clearing Bank (as defined in 11 U.S.C. § 781(3)) <input checked="" type="checkbox"/> None of the above | | | |
| B. Check all that apply: | | | |
| <input type="checkbox"/> Tax-exempt entity (as described in 26 U.S.C. § 501) <input type="checkbox"/> Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3) <input type="checkbox"/> Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11)) | | | |
| C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See http://www.naics.com/search/ . | | | |
| <u>5313</u> | | | |
| 8. Under which chapter of the Bankruptcy Code is the debtor filing? | | | |
| Check one: | | | |
| <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11. Check all that apply: | | | |
| <input type="checkbox"/> The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B). | | | |
| <input type="checkbox"/> The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B). | | | |
| <input type="checkbox"/> A plan is being filed with this petition. | | | |
| <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b). | | | |
| <input type="checkbox"/> The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the <i>Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11</i> (Official Form 201A) with this form. | | | |
| <input type="checkbox"/> The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2. | | | |
| <input type="checkbox"/> Chapter 12 | | | |
| 9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years? | | | |
| <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. District <u>EDNC</u> When <u>12/14/2020</u> Case number <u>20-03888-5-JNC</u> MM / DD / YYYY | | | |
| If more than 2 cases, attach a separate list. | | | |
| District <u>EDNC</u> When <u>08/04/2022</u> Case number <u>22-01721-5-JNC</u> MM / DD / YYYY | | | |
| 10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor? | | | |
| <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Debtor _____ Relationship _____ District _____ When _____ MM / DD / YYYY | | | |
| List all cases. If more than 1, attach a separate list. Case number, if known _____ | | | |

Debtor BURNS ASSET MANAGEMENT, INC. _____ Case number (*if known*) _____
 Name _____

11. Why is the case filed in this district? *Check all that apply:*

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

No
 Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other _____

Where is the property? _____
 Number _____ Street _____

 City _____ State _____ ZIP Code _____

Is the property insured?
 No
 Yes. Insurance agency _____
 Contact name _____
 Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds *Check one:*

Funds will be available for distribution to unsecured creditors.
 After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

| | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

| | | |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input checked="" type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

| | | | |
|----------------------------------|---|--|--|
| Debtor | BURNS ASSET MANAGEMENT, INC. | | Case number (<i>if known</i>) |
| | Name | | |
| 16. Estimated liabilities | <input type="checkbox"/> \$0-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$500,000 <input checked="" type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$1,000,001-\$10 million <input type="checkbox"/> \$10,000,001-\$50 million <input type="checkbox"/> \$50,000,001-\$100 million <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> \$500,000,001-\$1 billion <input type="checkbox"/> \$1,000,000,001-\$10 billion <input type="checkbox"/> \$10,000,000,001-\$50 billion <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/07/2023
MM / DD / YYYY

/s/ James Burns
Signature of authorized representative of debtor
Title President

James Burns
Printed name

President

18. Signature of attorney

/s/ JM Cook
Signature of attorney for debtor

Date 12/07/2023
MM / DD / YYYY

JM Cook
Printed name
J.M. Cook, P.A.
Firm name
5886 Faringdon Place Suite 100
Number Street
Raleigh
City
919.675.2411
Contact phone

NC 27609
State ZIP Code
j.m.cook@jmcookesq.com
Email address

25352
Bar number NC
State

Fill in this information to identify the case:Debtor name BURNS ASSET MANAGEMENT, INC.United States Bankruptcy Court for the: Eastern District of North Carolina

Case number (If known): _____

 Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

| | Name of creditor and complete mailing address, including zip code | Name, telephone number, and email address of creditor contact | Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of unsecured claim | | |
|---|---|---|--|--|-----------------------------------|---|-----------------|
| | | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| 1 | NONE | | | | | | 0.00 |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | | | | | | | |

| Debtor | BURNS ASSET MANAGEMENT, INC. | | | Case number (<i>if known</i>) _____ | | | |
|--|------------------------------|--|---|---|---|--|------------------------|
| | Name | | | | | | |
| Name of creditor and complete mailing address, including zip code | | Name, telephone number, and email address of creditor contact | Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim. | | |
| | | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| 9 | | | | | | | |
| 10 | | | | | | | |
| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |
| 16 | | | | | | | |
| 17 | | | | | | | |
| 18 | | | | | | | |
| 19 | | | | | | | |
| 20 | | | | | | | |

United States Bankruptcy Court
Eastern District of North Carolina

In re: BURNS ASSET MANAGEMENT, INC.

Case No.

Chapter 11

Debtor(s)

Verification of Creditor Matrix

The above-named Debtor(s) hereby verify that the attached list of creditors is true and correct to the best of their knowledge.

Date: 12/07/2023

/s/ James Burns

Signature of Individual signing on behalf of debtor

President

Position or relationship to debtor

Bankruptcy Administrator, EDNC
434 Fayetteville Street
Suite 640
Raleigh, NC 27601-1888

Specialized Loan Servicing, LLC
Attn: Managing Agent or officer
8742 Lucent Blvd, Ste 300
Littleton, CO 80129

Bradford Law Offices
455 Swiftside Dr
Ste 106
Cary, NC 27518

U.S. Securities & Exchange Comm.
Office of Reorganization
950 East Paces Ferry Rd, Ste 900
Atlanta, GA 30326-1382

Internal Revenue Service
P.O. Box 7346
Philadelphia, PA 19101-7346

United States Attorney
150 Fayetteville St
Suite 2100
Raleigh, NC 27601-1461

James David Nave
Robertson, Anschutz, Schneid, Crane & Pa
525 N. Tryon St., Ste 1600
Charlotte, NC 28202

United States Attorney General
U.S. Dept of Justice
9500 Pennsylvania Ave NW
Washington, DC 20530-0001

Joseph Vonnegut
Hutchens Law Firm
P.O. Box 2505
Fayetteville, NC 28302

Nationstar Mortgage LLC d/b/a Mr. Cooper
Attn: Managing Agent or Officer
350 Highland Dr,
Lewisville, TX 75067.

NC Dept. of Revenue
Office Services Division, Bankruptcy Uni
P.O. Box 1168
Raleigh, NC 27602-1168

NewRez, LLC dba Shellpoint Mortgage Servicing
Attn: Managing Agent or Officer
P.O. Box 10826
Greenville, SC 29602-0826

Secretary of the Treasury
1500 Pennsylvania Ave, NW
Washington, DC 20220

Select Portfolio Servicing, Inc.
Attn: Managing Agent or officer
PO Box 65250
Salt Lake City, UT 84165-0250

Specialized Loan Servicing LLC
Attn: Managing Agent or Officer
8742 Lucent Blvd, Ste 300
Littleton, CO 80129

United States Bankruptcy Court**IN RE:**

Case No. _____

BURNS ASSET MANAGEMENT, INC.

Chapter 11**LIST OF EQUITY SECURITY HOLDERS**

| Registered name and last known address of security holder | Shares (Or Percentage) | Security Class (or kind of interest) |
|---|---------------------------|---|
| James Burns 8524 Sleepy Creek Dr, Raleigh, NC 27613 | 100 | Common stockholder |

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF North Carolina - Eastern**

In re Burns Asset Management, Inc.

Case No. _____
Chapter 11

(Debtor(s))

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate

possible disqualification or recusal, the undersigned counsel for Burns Asset Management, Inc.

in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation(s') equity interests, or states that there are no entities to report under FRBP 7007:



12/07/2023

Date

/s/ JM Cook

Statement of attorney or Litigant